

NAREiM

Becoming a
MEMBER



Driving enterprise growth and investment returns through real estate investment management benchmarking and best practice

NAREIM is the industry association dedicated to the business of real estate investment management. Founded in 1990, NAREIM today represents real estate investment management firms with combined assets under management of more than \$2 trillion.

For more than 30 years, NAREIM has focused on organizational management strategy and best practices, delivering its value to members through benchmarking research and peer networking.

We are deliberately a small association to ensure truly candid conversations — and idea sharing — among peers, across our departmental groups. You want to know how best to grow and scale your business. You want to know how your peers are doing the same. NAREIM is the place where those conversations take place.

Member community

NAREIM members represent a diverse group of real estate investment management professionals, organizations and strategies

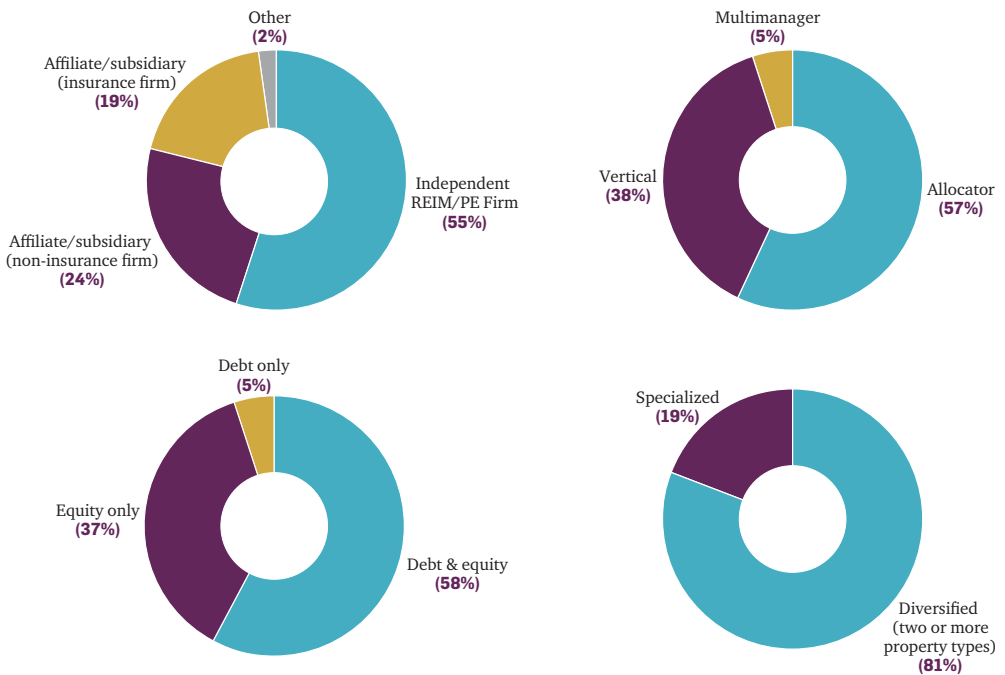
\$2trillion
in collective gross AUM

\$6.4billion
median gross AUM

91organizations

(as of March 2021)

Type of members



Of specialized investment managers, the top 3 sectors include

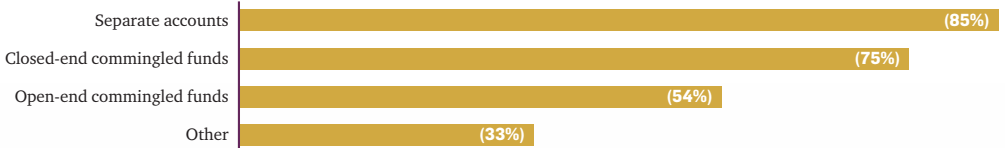
Top 3 sectors by AUM:

1. Industrial
2. Residential
3. Office

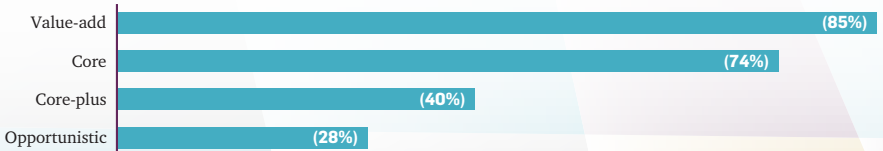
Top 3 sectors by # of managers:

1. Residential
2. Office
3. Industrial

% of firms by investment style



% of firms by risk spectrum



Source: NAREIM member demographics and the 2020 NAREIM Global Management Survey.

Member benefits

NAREIM members can participate in and access real estate investment management benchmarking and business strategy through proprietary research, meetings and member content

Benchmarking Research

Each year, NAREIM produces four enterprise benchmarking research reports: Compensation; Diversity, Equity and Inclusion (DEI); Global Management; and Defined Contribution. NAREIM's research is conducted in partnership with Ferguson Partners.

- **Compensation:** The only Compensation Survey providing benchmarking data on base, bonus, long-term incentives, promote/carry and co-investment within real estate investment management and the detailed compensation of 120 different positions. From 2022, NAREIM and INREV will work to provide a European breakdown of the Compensation Survey. Released in October each year.
- **DEI:** The first corporate benchmark for diversity and inclusion tracks diversity across gender and ethnicity across seniority and job functions. From 2021, NAREIM and INREV will work to provide a European breakdown of the DEI Survey. Released in January each year.
- **Global Management:** The only benchmarking guide to strategic, organizational, financial and operational best practices, with an in-depth view of practices across capital raising, organizational structure, staffing, workloads, financial performance, governance and fund terms. From 2021, NAREIM and INREV will work to provide a global, North American and European analysis of the GMS data. Released in September each year.
- **Defined Contribution:** Benchmarking research focused on defined contribution capital raising, organizational and structuring best practices, as well as DC investor intentions, the survey is being released jointly by the Defined Contribution Real Estate Council and NAREIM. Released in October each year.

Member Surveys

NAREIM provides members the opportunity to ask questions of peers on pressing organizational issues.

Meetings & Networking

NAREIM is a small association for a reason — so you can candidly talk and network with your peers in the industry. Each year, NAREIM delivers to every professional, at each of our member firms, the ability to participate in in-person and virtual meetings across 10 distinct departmental groups.

NAREIM's departmental groups cover the following functions: Acquisitions; Architecture & Engineering; Asset & Portfolio Management; Capital Raising & IR; Data Strategy; Executive Officer; Legal & Compliance; Marketing & Communications; Sustainability; Talent Management.

Job Fair, Resume Book

NAREIM members can connect annually with hundreds of real estate and business undergraduate and graduate students from across the US through the NAREIM Job Fair, Resume Book and the Jeff Barclay Fellows Program.

NAREIM Jeff Barclay Fellows Program

Named after the late Jeff Barclay, former NAREIM chairman, CIO of Clarion Partners and head of Goldman Sachs' real estate group, the NAREIM Jeff Barclay Fellows award is given to five outstanding graduate students each year. The program affords a unique learning and networking opportunity to attend the fall Executive Officer meeting, as well as other NAREIM departmental meetings through the year, and the chance to be published in Dialogues magazine.

Peer Group Database

Members can directly reach out to their peers through the NAREIM member database.

Member Content

- **Dialogues:** Members are invited to contribute thought-leadership articles to NAREIM's biannual magazine. Dialogues is published and distributed in association with IREI, a B2B publication distributed to more than 7,000 real estate investment professionals.
- **Meeting Takeaways:** NAREIM also produces takeaway reports from meetings and promotes members at external industry events and with media publications.

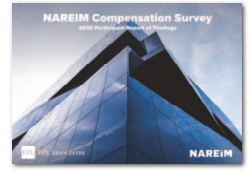
Benchmarking research

Making sense of data to drive enterprise growth and investment returns through real estate investment management benchmarking and best practice. NAREIM is proud to partner with Ferguson Partners to deliver the following surveys:

Compensation Survey

Proprietary research providing more than 300 pages of individual position compensation reports of real estate investment managers, including functions within:

- Executive management, accounting (corporate, portfolio/fund, property), asset management, capital markets, corporate marketing and communications, due diligence, engineering, environmental, finance, human resources, investor relations, capital raising, leasing, legal and compliance, portfolio management, property management, risk management, technology, transactions, valuations, debt and REIT securities.



From 2022, the Compensation Survey will be produced in association with INREV. Released in October each year.

Diversity & Inclusion Survey

First corporate benchmark for diversity, equity and inclusion metrics and management best practices in real estate investment management. The report, which provides a global analysis and regional deep-dives for North America and Europe, covers more than 44 pages of individual data points, including:

- Gender and ethnicity composition by seniority and job functions.
- Best practice metrics relating to the implementation of DEI strategies and initiatives across investment management organizations, including issues relating to ownership and staffing, accountability, tracking and measurement, retention and recruitment, external partnerships and activities, pay equity and transparency.



From 2021, the DEI Survey will be produced in association with INREV. Released in January each year.

Global Management Survey

Proprietary research benchmarking the organizational, financial and capital raising metrics of real estate investment managers. The report, which provides a global analysis and regional deep-dives for North America and Europe, covers more than 65 individual data points, including:

- **Capital raising and AUM:** Growth of net and gross AUM, capital raised as percentage of year-end AUM and investor concentration ratios.
- **Organizational metrics:** Headcount growth, employees per \$1bn AUM, employee breakdowns per function, per function and seniority, portfolio manager workloads (per account, psf, per GAV) acquisition officer workloads, asset manager workloads, outsourcing, average turnover, size and composition of executive committees and workloads and deal flows.
- **Financial metrics:** YOY financial performance, EBITDA (pre- and post-bonus) margins, bonus pools, revenue and expense breakdowns.



From 2021, the Global Management Survey will be produced in association with INREV. Released in September each year.

Defined Contribution

In collaboration with the Defined Contribution Real Estate Council, the NAREIM-DCREC Defined Contribution Survey focuses on defined contribution capital raising, organizational and best practice benchmarking. The report includes:

- Defined contribution capital raising volume and distribution strategies, enterprise metrics including staffing and organizational best practices, vehicle structuring and deep dives into product-specific metrics, such as investment strategy profiles and liquidity.

Released in October each year.

These reports are only available to NAREIM members and cannot be purchased. Customized reports provided by third-party consultants can typically cost \$25,000+.

Meetings & networking

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Each year, NAREIM delivers to every professional, at each of our member firms, the ability to participate in in-person and virtual meetings across 10 distinct departmental groups.

NAREIM's departmental groups cover the following functions:

- Acquisitions
- Architecture & Engineering
- Asset & Portfolio Management
- Capital Raising & IR
- Data Strategy
- Executive Officer
- Legal & Compliance
- Marketing & Communications
- Sustainability
- Talent Management

Our meeting format is centered around small breakout group collaborative sessions where members:

- Review live case studies from fellow members
- Evaluate solutions, live and together, during breakout groups and roundtable activities
- Report back and share best practices with the peer group to be applied in the short, medium and longer term

To see the latest meeting and networking schedule, visit: nareim.org/event

Member Committees

NAREIM's programming is led by NAREIM members. Having a small group of members help with this effort is an important piece of the NAREIM process and provides those involved with unique networking opportunities and a chance to learn directly from peers about best practices and innovation.

NAREIM executive and programming committees cover the following functions:

- *Executive Committees:* NAREIM Board of Directors; Diversity, Equity & Inclusion; Membership; Defined Contribution Survey Taskforce
- *Program Committees:* Acquisitions; Architecture & Engineering; Asset & Portfolio Management; Capital Raising & IR; Data Strategy; Executive Officer; Legal & Compliance; Marketing & Communications; Sustainability; Talent Management.

To see the committee members, visit: nareim.org/committees

Membership types

NAREIM welcomes real estate investment management organizations to join our community

MEMBER <i>Real estate investment managers</i>
Full access to all NAREIM programming, benchmarking research, member directory, member surveys-polls and member content.
Contribute to Dialogues magazine, published in association with IREI and distributed to more than 7,000 CRE executives.
Participating members can access the Compensation, Diversity & Inclusion, Defined Contribution and Global Management Survey. Member organizations that are also investment manager members of the INREV European Association can access the NAREIM-INREV European versions of the Compensation, Diversity & Inclusion and Global Management Surveys.
Annual dues: <i>Members with more than \$1bn AUM: \$12,000</i> <i>Emerging members with less than \$1bn AUM: \$6,000</i>

UNDERWRITING MEMBER <i>Organizations that work with and support real estate investment managers</i>
Invited to send up to two representatives to each annual meeting and virtual connection and fully participate in the interactive, roundtable conversations, which are a core component of meeting content. Intimate, engaged networking with senior leaders across departments within real estate investment management firms.
Contribute to Dialogues magazine, published in association with IREI and distributed to more than 7,000 CRE executives.
Receive the executive summaries of the Compensation, Diversity & Inclusion, Defined Contribution and Global Management Surveys.
Full access to the member directory, meeting takeaways and member-initiated surveys and polls.
Annual dues: \$25,000



Board of Directors

www.nareim.org/boardofdirectors

Executive and Program Committees

www.nareim.org/committees

Staff

Zoe Hughes

CEO

WHY NAREIM?

NAREIM is a unique association in the real estate investment management industry.

We provide unrivalled access to benchmarking data and best practices that helps management teams scale and grow their organizations. In an environment of increasing complexity, diversity of product offerings and rising expenses, management teams need to understand what strategies work — and which provide the greatest return on investment.

Through research, best practice education and networking, NAREIM offers a safe space for managers to candidly discuss insights and ideas, and to learn from one another what it takes to be best in class.

To join the NAREIM community of real estate investment managers, please contact

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